

RIGHT OF FIRST REFUSAL AND FIRST OFFER AGREEMENT

THIS RIGHT OF FIRST REFUSAL AND FIRST OFFER AGREEMENT (this "Agreement"), is made effective this 25 day of August, 2018 (the "Effective Date"), by and between **Mid-Century Radio LLC**, a Tennessee limited liability company ("Mid-Century"), and **Oak Ridge FM, Inc.**, a Tennessee corporation ("Oak Ridge").

WHEREAS, Mid-Century is authorized to operate Tennessee radio station WKCE(AM), Maryville, TN, Facility ID Number 17472 (the "Station" or "WKCE") pursuant to license(s) and authorization(s) issued by the Federal Communications Commission (the "FCC");

WHEREAS, Oak Ridge is authorized to operate Tennessee FM translator station W246DH, Seymour, TN, Facility ID Number 155941 ("W246DH") (and W246DH's primary station is WKCE), pursuant to license(s) and authorization(s) issued by the FCC;

WHEREAS, Mid-Century and Oak Ridge are parties to that certain Time Brokerage Agreement (the "TBA") dated the date hereof whereby Oak Ridge has purchased time on WKCE pursuant to the terms thereof;

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises, covenants and agreements of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following definitions:

(a) "Communications Act" means the Communications Act of 1934, as amended.

(b) "FCC Rules" means the rules and published policies of the FCC.

(c) "Mid-Century ROFR Offer Period" means the period beginning on the date Oak Ridge receives the W246DH Bona Fide Offer for the W246DH Business and ending on the sixtieth (60th) day thereafter.

(d) "Oak Ridge ROFR Offer Period" means the period beginning on the date Mid-Century receives the WKCE Bona Fide Offer for the WKCE Business and ending on the sixtieth (60th) day thereafter.

(e) "Person" means any individual, partnership, corporation, limited liability company, limited liability partnership, trust, unincorporated organization, association, joint venture or a government agency or political subdivision thereof or other entity.

(f) “WKCE Bona Fide Offer” means an offer in writing, signed by an unaffiliated Person (who must be a Person financially capable of carrying out the terms of such offer) and in a form legally enforceable against such Person, to purchase or otherwise acquire, including by way of merger, consolidation or other similar transaction or asset purchase, all or any portion of the WKCE Business.

(g) “WKCE Business” means all or substantially all of the assets of Mid-Century used or useful in the operation of WKCE, including, but not limited to the WKCE FCC Licenses, contracts, tangible assets, owned and/or leased real property, communications towers and technical facilities, intellectual property, and books and records related to WKCE. For purpose of clarity, the FCC licenses of radio stations owned or held by Mid-Century and all Mid-Century assets and works unrelated to WKCE are specifically excluded from the definition of WKCE Business.

(h) “WKCE FCC Licenses” means all of the licenses, construction permits and other authorizations issued by the FCC used or useful for the operation of WKCE, including any renewals, extensions or modifications thereof.

(i) “W246DH Bona Fide Offer” means an offer in writing, signed by an unaffiliated Person (who must be a Person financially capable of carrying out the terms of such offer) and in a form legally enforceable against such Person, to purchase or otherwise acquire, including by way of merger, consolidation or other similar transaction or asset purchase, all or any portion of the W246DH Business.

(j) “W246DH Business” means all or substantially all of the assets of Oak Ridge used or useful in the operation of W246DH, including, but not limited to the W246DH FCC Licenses, contracts, tangible assets, owned and/or leased real property, communications towers and technical facilities, intellectual property, and books and records related to W246DH. For purpose of clarity, the FCC licenses of radio stations owned or held by Oak Ridge and all Oak Ridge assets and works unrelated to 246DH are specifically excluded from the definition of W246DH Business.

(k) “W246DH FCC Licenses” means all of the licenses, construction permits and other authorizations issued by the FCC used or useful for the operation of W246DH, including any renewals, extensions or modifications thereof.

2. Term. This Agreement shall be effective as of the Effective Date and shall continue in full force and effect until the later of (i) April 12, 2020, (ii) the expiration or termination of the TBA, or (iii) the sale of either the WKCE Business or the W246DH Business (the “Term”).

3. Oak Ridge Right of First Refusal.

(a) Receipt of WKCE Bona Fide Offer. If Mid-Century shall receive a WKCE Bona Fide Offer, and it is willing to accept such WKCE Bona Fide Offer, then Oak Ridge shall

have the right of first refusal to purchase or otherwise acquire, including by way of merger, consolidation or other similar transaction or asset purchase, the WKCE Business on the same terms and conditions as set forth in the WKCE Bona Fide Offer ("Oak Ridge Right of First Refusal").

(b) ROFR Offer to WKCE. Upon the receipt of a WKCE Bona Fide Offer that Mid-Century is willing to accept, Mid-Century shall offer to sell the WKCE Business to Oak Ridge (a "WKCE ROFR Offer"), on the same terms and conditions as set forth in the WKCE Bona Fide Offer. The WKCE ROFR Offer shall be in writing and shall include a complete and correct copy of the WKCE Bona Fide Offer.

(c) Acceptance of WKCE ROFR Offer. Oak Ridge may, at its option, elect to exercise the Oak Ridge Right of First Refusal by delivering to Mid-Century, on or prior to the last day of the Oak Ridge ROFR Offer Period, a written notice of its election (the "Oak Ridge ROFR Acceptance Notice"). The Oak Ridge ROFR Acceptance Notice shall include the proposed definitive agreement(s) setting forth the terms and conditions of the transaction, which agreement(s) shall be subject to prompt and reasonable negotiation for sixty (60) days after delivery of the Oak Ridge ROFR Acceptance Notice.

(d) Purchase Price for the WKCE Business. The purchase price for the WKCE Business (the "WKCE Purchase Price") set forth in the Oak Ridge ROFR Acceptance Notice shall be the same as the purchase price set forth in the WKCE Bona Fide Offer.

(e) Transfer after a WKCE ROFR Offer. If the WKCE ROFR Offer is not timely accepted by Oak Ridge or Oak Ridge sends written notice to Mid-Century of its intent not to exercise the Oak Ridge Right of First Refusal, then Mid-Century shall, for a period of sixty (60) days following the earlier of (i) the expiration of the Oak Ridge ROFR Offer Period or (ii) receipt by Mid-Century of written notice by Oak Ridge of its intent not to elect to exercise the Oak Ridge Right of First Refusal (the "WKCE Transfer Period"), be free to sell the WKCE Business to the Person submitting the WKCE Bona Fide Offer, upon the exact terms disclosed in the WKCE ROFR Offer to Oak Ridge. If, at the end of the WKCE Transfer Period, the definitive agreement(s) for the sale of the WKCE Business to the Person submitting the WKCE Bona Fide Offer has not been completed and executed by Mid-Century and such Person, it shall be necessary for a separate WKCE ROFR Offer to be furnished to Oak Ridge and the terms and provisions of this Agreement separately complied with in order to consummate such proposed sale of the WKCE Business. Moreover, any changes during the WKCE Transfer Period to the WKCE Purchase Price or other terms that were disclosed to Oak Ridge in the WKCE ROFR Offer shall constitute a new WKCE Bona Fide Offer subject to the terms and conditions of this Agreement.

4. Oak Ridge Right of First Offer.

(a) Sale of WKCE Business.

(i) If on or after the Effective Date, Mid-Century desires to sell or otherwise transfer, including by way of merger, consolidation or other similar transaction or asset

sale, all or any portion of the WKCE Business, including, but not limited to, all or any portion of the assets used or useful in the operation of WKCE, Mid-Century shall give written notice of such desire (the "WKCE Right of First Offer Notice") to Oak Ridge, and Oak Ridge shall then have the right, but not the obligation (an "Oak Ridge Right of First Offer"), to offer to purchase or otherwise acquire the WKCE Business, subject to the terms of this Section 4(a).

(ii) If Oak Ridge desires to exercise the Oak Ridge Right of First Offer, Oak Ridge shall give written notice to Mid-Century within sixty (60) days of receiving the WKCE Right of First Offer Notice (the "Oak Ridge ROFO Acceptance"). The Oak Ridge ROFO Acceptance shall set forth the price offered to be paid by Oak Ridge for the WKCE Business (the "Oak Ridge ROFO Purchase Price") and shall include the proposed definitive agreement(s) setting forth the terms and conditions of the transaction, which shall be subject to prompt and reasonable negotiation for sixty (60) days, during which Mid-Century may accept or reject the Oak Ridge ROFO Acceptance. If the parties reach an impasse in negotiating the definitive agreement(s), and/or if the parties are unable to agree upon the purchase price, Mid-Century shall be free to market the WKCE Business, subject to the Oak Ridge Right of First Refusal.

5. Mid-Century Right of First Refusal.

(a) Receipt of W246DH Bona Fide Offer. If Oak Ridge shall receive a W246DH Bona Fide Offer, and it is willing to accept such W246DH Bona Fide Offer, then Mid-Century shall have the right of first refusal to purchase or otherwise acquire, including by way of merger, consolidation or other similar transaction or asset purchase, the W246DH Business on the same terms and conditions as set forth in the W246DH Bona Fide Offer ("Mid-Century Right of First Refusal").

(b) ROFR Offer to W246DH. Upon the receipt of a W246DH Bona Fide Offer that Oak Ridge is willing to accept, Oak Ridge shall offer to sell the W246DH Business to Mid-Century (a "W246DH ROFR Offer"), on the same terms and conditions as set forth in the W246DH Bona Fide Offer. The W246DH ROFR Offer shall be in writing and shall include a complete and correct copy of the W246DH Bona Fide Offer.

(c) Acceptance of W246DH ROFR Offer. Mid-Century may, at its option, elect to exercise the Mid-Century Right of First Refusal by delivering to Oak Ridge, on or prior to the last day of the Mid-Century ROFR Offer Period, a written notice of its election (the "Mid-Century ROFR Acceptance Notice"). The Mid-Century ROFR Acceptance Notice shall include the proposed definitive agreement(s) setting forth the terms and conditions of the transaction, which agreement(s) shall be subject to prompt and reasonable negotiation for sixty (60) days after delivery of the Mid-Century ROFR Acceptance Notice.

(d) Purchase Price for the W246DH Business. The purchase price for the W246DH Business (the "W246DH Purchase Price") set forth in the Mid-Century ROFR Acceptance Notice shall be the same as the purchase price set forth in the W246DH Bona Fide Offer.

(e) Transfer after a W246DH ROFR Offer. If the W246DH ROFR Offer is not timely accepted by Mid-Century or Mid-Century sends written notice to Oak Ridge of its intent not to exercise the Mid-Century Right of First Refusal, then Oak Ridge shall, for a period of sixty (60) days following the earlier of (i) the expiration of the Mid-Century ROFR Offer Period or (ii) receipt by Oak Ridge of written notice by Mid-Century of its intent not to elect to exercise the Mid-Century Right of First Refusal (the “W246DH Transfer Period”), be free to sell the W246DH Business to the Person submitting the W246DH Bona Fide Offer, upon the exact terms disclosed in the W246DH ROFR Offer to Mid-Century. If, at the end of the W246DH Transfer Period, the definitive agreement(s) for the sale of the W246DH Business to the Person submitting the W246DH Bona Fide Offer has not been completed and executed by Oak Ridge and such Person, it shall be necessary for a separate W246DH ROFR Offer to be furnished to Mid-Century and the terms and provisions of this Agreement separately complied with in order to consummate such proposed sale of the W246DH Business. Moreover, any changes during the W246DH Transfer Period to the W246DH Purchase Price or other terms that were disclosed to Mid-Century in the W246DH ROFR Offer shall constitute a new W246DH Bona Fide Offer subject to the terms and conditions of this Agreement.

6. Mid-Century Right of First Offer.

(a) Sale of W246DH Business.

(i) If on or after the Effective Date, Oak Ridge desires to sell or otherwise transfer, including by way of merger, consolidation or other similar transaction or asset sale, all or any portion of the W246DH Business, including, but not limited to, all or any portion of the assets used or useful in the operation of W246DH, Oak Ridge shall give written notice of such desire (the “W246DH Right of First Offer Notice”) to Mid-Century, and Mid-Century shall then have the right, but not the obligation (a “Mid-Century Right of First Offer”), to offer to purchase or otherwise acquire the W246DH Business, subject to the terms of this Section 6(a).

(ii) If Mid-Century desires to exercise the Mid-Century Right of First Offer, Mid-Century shall give written notice to Oak Ridge within sixty (60) days of receiving the W246DH Right of First Offer Notice (the “Mid-Century ROFO Acceptance”). The Mid-Century ROFO Acceptance shall set forth the price offered to be paid by Mid-Century for the W246DH Business (the “Mid-Century ROFO Purchase Price”) and shall include the proposed definitive agreement(s) setting forth the terms and conditions of the transaction, which shall be subject to prompt and reasonable negotiation for sixty (60) days, during which Oak Ridge may accept or reject the Mid-Century ROFO Acceptance. If the parties reach an impasse in negotiating the definitive agreement(s), and/or if the parties are unable to agree upon the purchase price, Oak Ridge shall be free to market the W246DH Business, subject to the Mid-Century Right of First Refusal.

7. Consideration. The rights herein granted by Mid-Century to Oak Ridge for the period set forth in Section 2 are in return for (a) the rights herein granted by Oak Ridge to Mid-Century for the period set forth in Section 2, and (b) entrance into the TBA.

8. Prohibited Transfers Void. Any purported sale or transfer of all or any part of the WKCE Business by any means in violation of this Agreement shall be null and void.

9. Specific Performance. The parties declare that it is impossible to measure in money the damages which will accrue to a party by reason of a failure to perform under this Agreement. Therefore, if any party shall institute any action or proceeding to enforce the provisions of this Agreement, the party against whom such action or proceeding is brought waives the claim or defense therein that such party has an adequate remedy at law, and such party shall not urge in any such action or proceeding the claim or defense that such remedy at law exists.

10. FCC Approval. Notwithstanding any provision to the contrary herein, the parties' rights under this Agreement are subject to the Communications Act and the FCC Rules. The parties hereto acknowledge and agree that during the Term, subject to the TBA, Mid-Century shall maintain ultimate control and authority over the Station, including, specifically, control and authority over the Station's operations, finances, personnel, and programming. Any assignment or transfer of control of the WKCE FCC Licenses shall be subject to the FCC's prior approval.

11. Notices. Any notice, demand or communication required or permitted to be given pursuant to any provision of this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, postage pre-paid, by overnight courier, charges pre-paid and addressed as follows, or to such other address as a party may from time to time specify by written notice to the other party:

If to Mid-Century:

Mr. Aaron Ishmael
Mid-Century Radio LLC
P.O. Box 123
Windsor, CO 80550
Email: ishmaelproductions@gmail.com

If to Oak Ridge:

Mr. John W. Pirkle
Oak Ridge FM, Inc.
10201 Thimble Fields Road
Knoxville, TN 3922-5656
Email: johnpirkle@aol.com

12. Counterparts. This Agreement may be executed in one (1) or more counterparts

each of which shall be deemed to be an original, but all of which together shall constitute one (1) and the same instrument. Any such counterpart signature page may be delivered by electronic means, including by email in PDF or other image form, and shall become binding on the delivering party upon receipt by the other party.

13. Interpretation; Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The headings of this Agreement are inserted for convenience only and are not intended to define, limit, or expand the scope and intent of this Agreement

14. Amendments; Assignment; Waiver. No amendment, change or modification of this Agreement shall be valid unless the same is in writing and signed by all the parties to this Agreement. Neither party may assign its rights or delegate its duties under this Agreement without the written consent of the other party, which consent will not be unreasonably withheld. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns. No terms or provisions of this Agreement shall be deemed waived except by a written instrument duly executed by the party entitled to the benefit of such terms or provisions.

15. Good Faith. All parties agree to do all acts and execute all documents required to carry out the terms of this Agreement and to act in good faith with respect to the terms and conditions contained herein.

16. Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes any prior understandings and/or agreements between them respecting the subject matter of this Agreement which are not fully expressed herein.

17. Governing Law and Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the State of Tennessee, without regard to principles of conflicts of law, and the parties consent to the exclusive jurisdiction and venue of the state and federal courts located in the State of Tennessee to adjudicate or resolve such claim or dispute.

18. Partial Invalidity. In the event that any part or provision of this Agreement shall be determined to be invalid or unenforceable, the remaining parts and provisions of this Agreement which can be separated from the invalid, unenforceable provision shall continue in full force and effect.


19. Public Inspection File; Confidentiality. To the extent required by the Communications Act or the FCC Rules, each party may file a copy with the FCC and place a

copy of this Agreement in its public inspection file and shall consult with and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

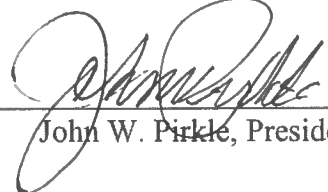
[Signatures on Following Page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Right of First Refusal and First Offer Agreement to be duly executed by its duly authorized representative.

MID-CENTURY RADIO LLC

By: 
Aaron Ishmael, Member

OAK RIDGE FM, INC.

By: 
John W. Pirkle, President